Regulation 39-26-105.5 Mandatory Electronic Funds Transfer.

Effective for any calendar year commencing on or after January 1, 2002, a sales tax license holder who has a state sales tax liability of more than seventy five thousand dollars for the previous calendar year must remit all sales tax payments for the following calendar year by electronic funds transfer. The year after the state tax amount exceeds the threshold, all sales taxes remitted to the Colorado Department of Revenue must be remitted electronically, including RTD, SCFD, FB, and county and municipal sales tax remitted to the Department. Do not remit sales tax for self-collecting municipalities to the State Department of Revenue. The electronic funds transfer shall be made using standard banking conventions as outlined in the application and agreement for electronic funds transfer between the taxpayer and the Department.

The publication <u>DRP-5782</u> describing the EFT program and <u>Form DR-5785</u>, <u>"Authorization For Electronic Funds Transfer</u> (EFT) For Tax Payments" may be examined at any Colorado State Publications Depository Library (see http://www.cde.state.co.us/stateinfo/sldepsit.htm for a listing of locations).

Or copies may be obtained from the Department Forms Room, on the first floor at 1375 Sherman Street, Denver, Colorado 80203 and via the Department internet web site at:

http://www.revenue.state.co.us/salestaxforms.html Scroll down the web page to the listing of forms by form number, these forms appear near the bottom of the list.